



National Association of Federal Credit Unions

3138 10th Street North • Arlington, VA 22201-2149

(703) 522-4770 • (800) 336-4644 • Fax (703) 524-1082

www.nafcu.org • nafcu@nafcu.org

January 12, 2004

Ms. Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

RE: Docket #R-1175- Effective Dates for Fair and Accurate Credit Transactions Act of 2003

Dear Ms. Johnson:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association that exclusively represents the interests of our nation's federal credit unions, I am responding to the Federal Reserve Board and Federal Trade Commission's (Agencies) request for comment on the proposed rules establishing the effective dates for provisions of the Fair and Accurate Credit Transactions Act of 2003 (the Act).

The Agencies request comment on two proposed effective dates of March 31, 2004 and December 1, 2004. The Agencies hope to balance Congress' mandate to effectuate provisions of the Act as soon as possible with the desire to obtain and consider industry comment prior to implementation. The March 31, 2004 date includes provisions of the Act that the Agencies deem as not requiring significant changes to business procedures. The extended effective date of December 1, 2004 is to allow the industry a reasonable time to establish systems and rules to implement the sections effectively. NAFCU believes that the Agencies' proposed effective dates are reasonable and does not foresee a conflict with either proposed effective date.

NAFCU would like to thank you for this opportunity to share its views on this proposed rule. Should you have any questions or require additional information please call me or Kimberly Dewey, NAFCU's Associate Director of Regulatory Affairs, at (703) 522-4770 or (800) 336-4644 ext. 268.

Sincerely,

Fred R. Becker, Jr.
President/CEO

FRB/ksd